

Roaring 20's and Great Depression

The Great Depression

I. Causes of the Depression

A. Economic prosperity of the 20's had underlying cracks:

1. _____ of goods post war
2. Mining and Lumbering demand _____ post war
3. _____ have trouble competing
4. _____ by farms / _____ prices
5. Renewed _____
6. Uneven distribution of _____
7. No banking _____

II. Hoover's Election

A. 1928, _____ becomes President

B. Promises "two cars in every _____; two chickens in every _____..."

C. _____ Republican; steps into _____ prosperous economy

D. Predicts "_____"

III. Stock Market Crash

A. Seemed like economy would grow forever

B. Stock prices were over _____ (companies overvalued)

C. Lack of _____

D. _____ in the market – buying stocks on chance of quick profit; ignoring risks

E. _____ – buying stock on credit

IV. Stock Market Crash

- A. September of '29, market finally turns down, panicked selling begins
- B. October 29th, 1929 – massive stock sell off. Stock market crashes. “ _____ ”
- C. Mid November, stocks had lost _____ in value

V. The Depression Begins

- A. Panicked Americans make _____ on banks to withdraw funds... some can't, as \$ was invested in market
- B. By 1933, _____ banks fail. Unemployment hits _____.
- C. _____ areas hit hardest – foreclosure of farms, environmental disaster of _____ hits at same time

VI. Lives Devastated

- A. Shantytowns emerge as people lose homes – nicknamed “ _____ ”
- B. Soup kitchens and _____ provide little relief
- C. Women and children, minorities, suffer even more
- D. Men search for work, great movement around nation. (Okies and others to California – portrayed in *Of Mice and Men*)
- E. Tremendous psychological effects – _____, _____, value of saving and hard work

VII. Hoover's Failures

- A. Hoover's solution was _____ – no direct relief to the people
- B. Established RFC – Reconstruction Finance Corp. to loan \$ to businesses as ‘ _____ ’ theory
- C. “Two _____ in every garage”, Hoovervilles

VIII. The Bonus Army

A. 1932, Thousands of World War veterans march on Washington demanding payment for wartime services - Known as “Bonus Army”

B. Because of economic hardship, want payment immediately instead of _____, agreed upon date

C. Hoover sends in military to break up camp of protestors, violence ensues

D. Bonus Army is _____, children killed and injured

E. Hoover, already struggling, is _____ politically

IX. Election of 1932

A. Democrats are almost _____ victory

1. _____, NY Governor, easily wins

2. Pledges _____ for American people

3. Democrats take control of Congress (1930)

X. Learn More!

A. 1. from <http://www.ushistory.org>

B. 2. from <http://www.britannica.com>

C. 3. from <http://www.mapsmaniac.com>